Assessing the Effects of Brand Personality on Brand Equity in Indian Banking Industry

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ABSTRACT

The sustainability is a term mainly used by banks to meet the expectations of the public, their clients and the markets. It is multidimensional approach to deal with risk and opportunities to banks. A number of studies has been conducted to consider the relationship between sustainability and brand equity. Variables like brand awareness, brand image, brand loyalty, brand service quality are associated with brand equity. The objective of the study is to investigate how bank service quality affected by bank brand equity of Indian banks.

Keywords: Sustainability, Brand equity, Service quality, Indian banks

INTRODUCTION

According to Webster's New World Dictionary (2003), Sustainability is defined as 'to keep in existence, maintain or prolong'. Sustainability would seem to mean maintaining the status quo for everything found in the world. Recently, in banking sector focus is to give priority to sustainability due to current needs. In today's world, in order to survive and to gain competitive advantage, organisations need to focus on surviving themselves. Brand equity is an essential element for service based organisations like banks, insurance sectors etc.

"Ultimately, a brand is the things people say about you when you're not there," says Jeff Bezos, CEO of Amazon.com.

Brand equity is a marketing term that describes a brand's value. It is determined by consumer perception and experiences whether it is positive or negative. When people think positive about

the brand, it has positive brand equity. When people think negatively about the brand, it has negative brand equity. Brand equity is defined as the value that consumers associate with a brand. Brand awareness, brand associations, perceived quality, brand loyalty and other proprietary assets are the five components of brand equity (Aaker, 1991). Keller (2003) claimed that the Strength of a brand associate in the minds of customers by usage or their experiential learning about the brand over time. Brand knowledge comprises brand awareness and brand image.Srinivasan et al.,(2005) defines brand equity as the variance between the choice probability for a certain brand and that of the base brand. Kim and Hyun (2010) stated that,Awareness/Associations, Perceived quality and Loyalty are the most weigh up to be the determinants of Brand equity. Consumers' associations with the brands play a dynamic role in shaping brand equity. *According to American Marketing Association*, "The value of a brand, from a consumer perspective, brand equity is based on consumer attitudes about positive brand attributes and favourable consequences of brand use." *David Aaker* defined brand equity in 1991 as, "A set of assets and liabilities linked to a brand, its name and symbol that adds to or subtracts from the value provided by a product or service to a firm and/or to that firm's customers.

Perceived Service Quality

The concept of perceived quality has been widely studied in the field of relationship marketing. Zeithaml (1988) defined perceived service quality as the customer's assessment of the overall excellence or superiority of the service. Grönroos (1984) defines service quality as an overall perceived judgement. Thus, perceived quality has been considered as an overall evaluation of the service. Although Aaker's (1991) study recognizes perceived quality as one of the components of brand equity, it does not differentiate between goods or services and does not refer to the dimensions to be considered. Therefore, in order to contemplate perceived quality for services, this study considers two dimensions: physical (functional) quality and staff quality (e.g Ekinci, Dawes, & Massey 2008; Grönroos 1984).

Zeithaml (1988) stated superficial quality as "the customer's overall quality perception of a product or service with respect to its envisioned purpose, comparative to alternates or substitutes. Perceived quality enhances value to a brand in quite a lot of ways: high quality gives customers a resilient reason to purchase the brand and enables the brand to differentiate from its competitors,

to charge reasonably priced, and to have strong opportunities for the brand extension (Aaker, 1991). Two dimensions of service quality − physical quality and staff behaviour − have a positive impact on both desires congruence and consumer satisfaction. Importantly, consumer satisfaction is found to be a better indicator of the consumers' overall attitude to the service firm than service quality. Finally, the study confirms that consumer satisfaction mediates the relationship between the two service quality dimensions, ideal self-congruence, and intention to return (Ekinci,Y.,Dawes,P.L, & Massey,GR.(2008)

Brand Loyalty

Brand loyalty makes consumers purchase a brand routinely and resist switching to another brand. Hence, to the extent that consumers are loyal to the brand, brand equity will increase (Yoo, Donthu, & Lee, 2000).Aaker(1991) states, Brand loyalty is defined as how likely a customer will be willing to switch to another brand, especially when that brand undergoes a change, either in price or in product features.Within the loyal category there are satisfied and unsatisfied customers. Satisfaction is not an essential requirement for loyalty, so satisfied customers do not have to be loyal but there is a correlation between the satisfied customers and loyal customers. Sometimes unsatisfied customers are also loyal due to attachment and commitment with the supplier and satisfied customers, if they lack the trust commitment and attachment with the suppliers products and services will always deflect once they find a competitor with better quality of products and services.

Brand Personality

Since celebrities started to endorse brands, a personification of brands arose. These people help marketers position their brands because they lead the consumer to identify themselves with the celebrity. It has long been recognized that brands, as any person, could have a personality (Azoulay& Kapferer, 2003). In literature, it is claimed that we must discuss brand personality since individuals choose a brand the same way they chose a friend. Researchers go even further, stating that individuals tend to attribute facets of a personality to brands, talking frequently about them. Summarizing, Aaker (1997) points out that brand personality is the set of human characteristics associated with a brand. Later, Azoulay, and Kapferer (2003, p. 151) further develop this definition classifying brand personality as "the set of human personality traits that are both applicable to and

relevant for brands", regarding the cultural context in which they occur, as highlighted by Valette-Florence and De Barnier (2013).

INDIAN BANKING SECTOR

The service sector is the key driver of India's economic growth. India's service sector overall GDP ranked 5th in 2018 and in terms of services GVA India ranked 13th as of 2018.In service sector, banks provide the maximum opportunities. The total number of public sector banks ,private sector banks ,foreign banks ,regional rural banks and urban cooperative banks are 12,22,46 and 56 respectively (Indian Brand Equity Foundation,IBEF,2020) . With a compounded annual growth rate of 9 per cent for 2008–2018, the service sector plays an important role in the progress and development of Indian economy. One of the key indicators of growth of the services sector is its contribution to the gross domestic product (GDP) of the country. Services contribute about 56.9 per cent share in GDP (2018). With share of services in employment being 28.1 per cent in 2019, share of services to total exports in 2018 being 32.8 percent and an export growth of 4.8 per cent (2019), our country is ranked 10th in terms of overall GDP and 12th in terms of services GDP in 2019 (Economic Survey, 2019).

REVIEW OF LITERATURE

Aaker, D.A.(1991)This study includes five dimensions of brand equity like brand awareness, brand loyalty, brand associations, perceived service quality and proprietary brand assets. The price premium with respect to its measurement is considered for its brand equity while equity of other competitors remains stable .In such a case, using only the declining competitor as a point of comparison would give a perspective of a brand's health. Brand equity ten is proposed for an effort to create a set of brand equity measures that could be applied across products and markets. Brand equity ten includes loyalty measures, perceived quality, associations, awareness and market behavior measures.

Kevin Lane Keller (1993) has contributed a paper in the topic, "Conceptualizing, Measuring, and Managing Customer-Based Brand Equity". The author presents a conceptual model of brand

equity from the perspective of the individual consumer. Customer-based brand equity occurs when the consumer is familiar with the brand and holds some favorable, strong, and unique brand associations in memory. The article also explores some specific aspects of this conceptualization by considering how customer based brand equity is built, measured, and managed. Building brand equity requires creating a familiar brand name and a positive brand image-that is, favorable, strong, and unique brand associations. Strategies to build customer-based brand equity are discussed in terms of both the initial choice of the brand identities (brand name, logo, and symbol) and how the brand identities are supported by and integrated into the marketing program.

Pekka Tuominen(1999) in his study examined the concept of brand equity as a managerial concept, as a financial intangible asset or as a customer-based concept. The main dimensions of brand equity are brand loyalty, brand awareness, perceived quality and brand associations. The purpose of the study is to elaborate the ways to leverage brand equity: first building it, second borrowing it and third buying it. The implications of the study states that it provides a comprehensive framework for managing brand equity and provides different ways to leverage and measure brand equity.

Yoo and Donthu,(2001) in their research work titled as Developing and validating a multidimensional consumer based-brand equity scale to measure consumer based brand equity scale(MBE)drawn from Aaker and Keller's model of brand equity. Data is collected through questionnaires from a total of 1530 Korean and Korean American.Twleve brands from three product categories to show an adequate range of cultural variation. The findings of the study that both purchase intention and brand attitude show high reliability and the reliability of the purchase intention was .90 for Americans,.90 for Korean Americans and .80 for koreans.

Srinivasan et al.(2001) in their research work titled as " Equity Map: Measurement, Analysis and Prediction of Brand Equity and its sources" told about brand equity as an incremental profit per year created by brand building efforts and calculation of brand equity in profits is based on incremental profit per year. This calculation shows the improvements like brand awareness additions and its effect on its availability. Data was collected from client firm, customer survey and industry experts analyzed through new methodology. The findings highlights that impact of brand's equity on the leading brand's market share and profit are substantial.

Azoulay,A.,& Kapferer,J.N.(2003) This study conducted a research on brand personality with brand identity that means personalities help marketers position their brands. Brand personality is a key factor of brand identity. Aakar's brand five dimensional personality scale has been used to measure psychology concept with classical parts of brand identity and found out the performance. The findings highlight that existing measure for the construct of brand personality don't measure the construct and find out the valid measurement of the construct.

Thomas Bamert and Hans Peter Wehrli (2005) in their research work titled Service quality as an important dimension of brand equity in Swiss services industries assess the quality dimension in CBBE measurers in the context of services and to compare it with consumer goods. The results highlight the importance of the customer service in both consumer and service industries. Customer service is important in consumer markets because it enriches a product in different ways and influences brand equity dimensions as, in other words, perceived quality. In the service industry customer service is a part of the perceived quality; more precisely it stands for the functional quality.

Ekinci,Y.,Dawes,P.L, & Massey,G.R.(2008) The purpose of this paper is to study the impact of self-congruence on consumer satisfaction and develop a conceptual model related to antecedents in the hospitality industry. This data is collected from 185 consumers who had visited the hotel and Exploratory and confirmatory factor analysis were used to test the validity of the measures, while PLS was used in hypothesis testing. The results of the study reveal that two dimensions of service quality-physical quality and staff behavior have positive effects on desire congruence and consumer satisfaction. Consumer satisfaction mediates the relationship between the two service quality dimensions, ideal self-congruence and intention to return.

Lin, L. Y. (2010) in an article as "The relationship of consumer personality trait, brand personality and brand loyalty: An empirical study of toys and video games buyers'' considered the brands of automotive industry in India. The purpose of this article is to explore the relationship of consumer personality trait, brand personality and brand loyalty. The convenience sampling method was used to collect primary data. A total of 400 adult consumers were interviewed and 387 effective questionnaires were collected and analyzed by regression analysis to test the hypotheses. The findings of the study were that brand personalities have a significantly positive influence on loyalty and personality traits have a significantly positive influence on affective loyalty.

Nigam & Kaushik(2011) in an article as "the effect of brand equity on purchasing intention of customer" considered the brands of automotive industry in India. The purpose of this article was to clear the brand equity dimensions like awareness, loyalty, association, and perceived quality for marketers to attract and keep the customers. The data of this research was collected by questionnaire based on demographic and functional characteristics to know the purchase intentions of the consumers with opened and closed questions. The achieved results showed that brand equity dimensions have meaningful effect on purchase intention **.**Conclusions suggest that companies desiring to make an unrelated brand extension should take into consideration their target population prior to launching brand extension.

Vikas Gautam,Mukund Kumar(2012) in his research study, titled 'An empirical investigation to analyse the brand equity and resonance of banking services' **.**The study is based on Brand Resonance Model suggested by Keller(2001) ,which includes brand equity constructs :brand resonance, brand judgment, brand feelings, brand performance, brand imagery and brand salience. Correlation analysis has been used to find out the relationships among various constructs of brand equity. Exploratory factor analysis was used to reduce the total number of items to small number of factors. The results of the study reveal that brand performance emerged as the most important determinant of brand resonance, followed by brand feelings and brand judgments.

Mukherjee and Shivani (2016) the paper examined the significant relationships among the marketing mix elements and brand equity dimensions. Marketing mix elements like Advertising, People, Physical evidence, Word of Mouth with brand equity model developed by Aaker and Keller was used. State Bank of India, the largest public sector bank was chosen for studyin retail banking products especially in loan areas to know risk perception in the minds of customers. The findings were that perceived quality has positive relationship with advertising and there is positive influence of physical evidence on perceived quality.Thus,physical evidence and word of mouth has a positive influence on all brand dimensions and perceived quality.

Samane Almasi& Keywan Samanedadaneh (2017) the research paper focused on mediating the role of Brand equity in the between brand personality and obsessive shopping behavior of sports consumers. Data was collected from 246 respondents by using the structured questionnaire

based on Aaker (1996), Edwards (1993) model .The findings of the study were that there is a relationship between brand personality and its components with brand equity. On the basis of findings, it can be suggested that brand personality and brand equity should be used for customers. There is significant relationship between the brand personality and its components

OBJECTIVES OF THE STUDY

 To examine

1) The socio-demographic profiles of the customers; and

2) The effect of Brand Personality on brand equity in Indian banking scenario.

H1: Brand Personality has a positive impact on Brand Equity

METHODOLOGY

Data has collected through structured questionnaire of 450 respondents covered two parts:first part is concerned with variables of brand equity and second part concerned with demographic variable. Questionnaire has filled by banking customers who has an account in selected banks by using 7 point likert scale. The selection of banks has been done on the basis of Global banking reports. Banks are selected on the basis of its global ranking reports of world's most valuable banking brands in Banking 500, which is the world's leading independent brand valuation and strategy consultancy in London. In the present study, through quota sampling, a total of 3 public sector and 3 private sector Indian banks are selected and thereby allocating 15 respondents each from the bank so selected. The Sample size in this study will be 450. A total of 90 respondents (45 from public banks and 45 from private banks) from four major districts Amritsar, Ludhiana, Jalandhar and Patiala of Punjab and one from Chandigarh will constitute the total sample of 450.

ANALYSIS AND DISCUSSION

Table 1.Demographic Profile of Respondents

		Count	Frequency

Gender	Male	312	69.4per cent
	Female	138	30.6per cent
Educational Qualification	Matric	5	1.1per cent
	10+2	142	31.5per cent
	Graduate	197	43.7per cent
	Post-Graduate	98	21.7per cent
	PhD	8	1.7per cent
Marital Status	Married	136	30.2per cent
	Divorced	2	.4per cent
	Widow	2	.4per cent
	Unmarried	310	68.7per cent
Occupation	Government Sector	46	10.2per cent
	Private Sector	94	20.8per cent
	Self-Employed	124	27.5per cent
	Student	186	41.3per cent
Family type	Joint Family	130	28.9per cent
	Nuclear Family	320	71.1per cent
Income group	Less than 1 lakh	95	21.1per cent
	1 - 3 Lakh	152	33.8per

			cent
	3 - 5 lakh	143	31.7per cent
	More than 5 lakh	60	13.3per cent
Bank Name	Axis Bank	61	13.5per cent
	HDFC Bank	90	20per cent
	ICICI Bank	57	12.6per cent
	Bank of Baroda	45	10.0per cent
	Punjab National Bank	103	22.8per cent
	SBI	94	20.8per cent
Bank Sector	Public Sector	242	53.7per cent
	Private Sector	208	46.2per cent

Table depicts information about the demographic profile of the respondents .From details, it is clear that majority of 69.4 per cent respondents are male and 30.6 per cent respondents are female. Like this majority of 53.7 per cent have accounts in public sector and 46.2 percent have accounts in private sector. Most of the respondents (71per cent) are living in nuclear family followed by 28.9 per cent of respondents living in joint family. Like this majority of the respondents have graduation and up to 10+2 class i.e. 31.2per cent of the respondents banking services are used. On the other hand, Punjab nationalbank and HDFC bank is most preferred bank by respondents.

Table no. 2 Measurement Model assessments

CONSTRUCTS	LOADINGS	CRONBACH'S ALPHA	COMPOSITE RELIABILITY	AVE(average variance extracted)
Active	0.8956	0.8726	0.9218	0.7972
	0.9147			
	0.8677			
Brand Association	0.8306	0.8879	0.9226	0.7489
	0.9084			
	0.8575			
	0.8633			
Brand Awareness	0.8804	0.8606	0.9055	0.7056
	0.8356			
	0.8412			
	0.801			
Brand Equity	0.887	0.9158	0.9406	0.7984
	0.8797			
	0.8884			
	0.9186			
Brand Identification	0.8918	0.912	0.9381	0.7911
	0.896			
	0.8885			
	0.8814			
Brand Loyalty	0.8979	0.8555	0.9118	0.7752
	0.8892			
	0.8536			
Brand Personality	.9189	0.9563	0.9616	0.6763
Emotional Connection	0.8691	0.8645	0.9172	0.787
	0.9145			
	0.8770			
Perceived Service	.9145	0.9197	0.9374	0.7142
Physical Quality	.8842	0.8748	0.923	0.7998
	.9039			
	0.8947			
Safe	.8478	0.9108	0.9374	0.7893
	.888			

	.9129			
	.9036			
Simplicity	0.9294	0.8389	0.9254	0.8612
	0.9266			
Staff Quality	0.9173	0.8794	0.9256	0.8058
	.8994			
	0.8759			
Trust	0.8149	0.8904	0.9194	0.6954
	0.8578			
	0.8281			
	0.8396			
	0.8285			

The above table shows that cronbach's alpha ,Average Variance Extracted(AVE) ,factor loadings and composite reliability. Cronbach alpha is important tool to measure the internal consistency. The alpha value should be equal or higher than 0.7.It can be seen from this table that all values are more than 0.7 having reliability to measure internal consistency. Construct validity are of two types-Convergent validity and discriminant validity. In convergent validity, AVE value should be 0.5 or more than 0.5 and in discriminant validity square root of AVE is compared with latent variable correlation. Convergent validity shows how constructs are converging and in discriminant validity shows how latent constructs are different from each other .Moreover, in this table all constructs are more than 0.5.Hence,it shows the higher level of convergence between the items in calculating the constructs. Composite reliability shows the shared variance of the latent construct among the observed variables. It is also called internal consistency reliability. Composite reliability should be equal or higher than 0.7 and in this table all values are more than 0.7. Hence in measurement model of brand equity is having required internal consistency.

Table No 3.Discriminant Validity assessments

CONSTRUCTS	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1.Active	*0.893*													
2.Brand														

Association	0.794	*0.865*												
3.Brand Awareness	0.773	0.828	*0.84*											
4.Brand Equity	0.750	0.713	0.768	*0.894*										
5.Brand Identification	0.706	0.664	0.669	0.681	*0.889*									
6.Brand Loyalty	0.713	0.776	0.836	0.737	0.678	*0.88*								
7.Brand Personality	0.923	0.818	0.806	0.832	0.812	0.772	*0.822*							
8.Emotional Connection	0.807	0.695	0.705	0.792	0.737	0.724	0.915	*0.887*						
9.Perceived Service	0.775	0.789	0.772	0.739	0.789	0.746	0.870	0.757	*0.845*					
10.Physical Quality	0.711	0.737	0.757	0.695	0.702	0.725	0.799	0.682	0.943	*0.894*				
11.Safe	0.834	0.778	0.757	0.751	0.807	0.694	0.939	0.767	0.864	0.792	*0.888*			
12.Simplicity	0.714	0.720	0.711	0.767	0.701	0.710	0.877	0.796	0.771	0.727	0.776	*0.928*		
13.Staff Quality	0.751	0.753	0.700	0.699	0.786	0.683	0.843	0.745	0.944	0.780	0.838	0.727	*0.898*	
14.Trust	0.781	0.830	0.814	0.782	0.748	0.805	0.855	0.758	0.831	0.829	0.811	0.776	0.739	*0.834*

The above table shows discriminant validity of all constructs .For establishing discriminant validity, square root of AVE must be more than the latent variable correlation and AVE should be 0.5 and more than 0.5.According to Fornell Larcker, AVE value should be compared with correlation value of other variables. In this table, all values are more than correlation among the variables .Thus, all the constructs are having discriminant validity.

Table no. 4 Structural Model assessments

Path Coefficients	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics	Results
Active -> Brand Personality	0.270	0.2699	0.0071	0.0071	38.1762	Highly significant
Brand Association ->						Not Significant

Brand Equity	-0.121	-0.1236	0.1375	0.1375	0.8812	
Brand Awareness -> Brand Equity	0.213	0.221	0.1308	0.1308	1.6276	Not Significant
Brand Identification -> Brand Equity	-0.028	-0.0204	0.1151	0.1151	0.2438	Not Significant
Brand Loyalty -> Brand Equity	0.111	0.1076	0.1282	0.1282	0.8645	Not Significant
Brand Personality -> Brand Equity	0.582	0.5666	0.1494	0.1494	3.8973	Highly significant
Perceived Service -> Brand Equity	-0.053	-0.0363	0.1303	0.1303	0.4029	Not Significant

Firstly, from the above table results revealed that the path coefficient of relationship of brand personality and brand equity is highly significant. The path coefficient is positive in nature. Among the brand personality, active variables have significant relationship with brand equity. Secondly, path coefficient of perceived service quality and brand equity is not significant in nature which could be concluded that service quality has no influence on brand equity as compare to other variables .Thus hypothesis H1 is not supported.

IMPLICATIONS

According brand marketers, brand has an important role in competitive environment in getting opportunities Brand equity offer advice to advertisers who choose to use brand equity as a measure to explore the experiences of the consumer. The results indicate that brand equity significantly depends on brand personality with active variable as compared to perceived service quality. The relationship between service quality and service brand equity in banking industry is not significant which could be analyzed as there are other variables other than service quality like personality, identification, brand association affect the brand equity in service industry. From managers' point of view, banking organizations must be aware of branding importance to increase the brand value at global level. Brand equitycan be created by managers of service companies by visualizing their products through excellent communication quality, innovative advertising to consumers and hence, develop a brand image and trust. These efforts will definitely improve brand equity with more competitive advantage in market. The results of this research may assist service marketing managers in allocating resources to execute marketing plans. Brand Equity has a greater overall effect on the following constructs, brand personality,

brand service quality, and brand personality. As a result, banking managers may concentrate on shaping the client's perception. Lastly, this study has conducted for service brand marketers have lack of relevant literature whichcould be helpful in making policies in banking industry.

LIMITATIONS AND FUTURE SCOPE OF RESEARCH

The study has certain limitations which can be considered for future research. First, the study is conducted in banking industry which can be applied to other industry. In banking industry, where services are identical in nature, it seems difficult to judge which bank is providing better services and the future research can be done to compare between different industries. The data collected for research was limited to limited areas which can be expanded in other areas also. Second, the study related to data collection limited to India only using quota sampling method could be explored with other sampling method and compared with other country. Third, this study has covered comparison public and private banks which could be explored as comparison public, private and foreign banks.

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